

FISCAL NOTE

HB 3193 - SB 3225

February 29, 2004

SUMMARY OF BILL: Restores the portion of the recordation tax for the transfer of realty that, prior to 2003, was dedicated to the Wetland Acquisition Fund, Local Parks Land Acquisition Fund, State Lands Acquisition Fund, and Agricultural Resources Conservation Fund. Prior to 2003 a dedicated portion of the tax was allocated to these funds; in 2003 legislation was passed that diverted the dedication to the General Fund through June 30, 2007 unless a specific allocation to these funds was made in the General Appropriations Act.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$8,250 One-Time

Other Fiscal Impact - Shifts a recurring amount estimated to be \$18,631,841 in FY04-05 from the General Fund to several other state funds. Of the total amount shifted from the General Fund, the Wetland Acquisition Fund would receive \$7,569,240, the Local Parks Acquisition Fund would receive \$4,075,853, the State Lands Acquisition Fund would receive \$3,493,374, and the Agricultural Resources Conservation Fund would receive \$3,493,374. According to the provisions of the bill, the commissioner of The Department of Environment and Conservation would be permitted to use not more than 3.5% (\$142,655 in FY04-05) for administration of the Local Parks Land Acquisition Fund.

Estimate assumes:

- The amounts that have been collected through the first four months of FY03-04 can be multiplied by three to obtain an estimate of the full fiscal year collections.
- The one-time increase in state expenditures associated with this bill is for software modifications required by the Department of Revenue to implement the proposed changes in the allocation of the realty tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

